

PRESS RELEASE

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FOR IMMEDIATE RELEASE

**OVER 5,700 GRANT CHECKS PAID
TO GULF COAST HOMEOWNERS**

Recalculations In Progress For Many

Jackson, Mississippi (November 15, 2006) – To date, 5,701 grant checks have been paid to Gulf Coast homeowners through the Homeowners Assistance Grant Program administered by the Mississippi Development Authority. That totals over \$357 million paid to homeowners through the grant program.

“This unprecedented program continues to offer valuable assistance to thousands of coastal homeowners who want to rebuild their homes and lives after the devastation of Hurricane Katrina,” Governor Haley Barbour said. “I want to thank each of the homeowners who are taking advantage of these federal grants and stress again how important it is for all who have applied to complete the process.”

Homeowners who have received a closing notification, but have not closed yet, are encouraged to contact the closing agent listed in their packet or contact the call center at 866.369.6302 with questions or concerns.

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Announced last month, a new policy for calculating grants is in effect. The new policy will adjust the starting values for grants to use the highest value of three assessments:

- The Original Starting Value for your property as described in your closing package;
- An SBA Assessment of your damage amount;
- An Allied Adjusting Assessment of your damage amount;

None of these values may exceed the maximum amount of \$150,000, or the adjusted insured value of your home, which is actual insured value times 135 percent. The new policy, which took effect on October 19, 2006, came at the direction of Gov. Haley Barbour and will be applied in two ways:

1. **If you have not yet received your check:** As a result of this new calculation, the amount of your qualified grant award may differ from the actual grant amount. You will be provided with an Explanation of Disbursement for your final award amount. You will receive this letter in a separate mailing from your check.
2. **If you have already received your check:** As a result of this new calculation, you may be eligible for an additional grant amount. If so, you will receive a supplemental check from HAP, along with an Explanation of Disbursement detailing your new calculation and grant supplement. You may deposit the check you have already received.

If you have any questions, please contact the call center at 866.369.6302 or visit one of the service centers, which are located at Singing River Mall in Gautier, Prime Outlets in Gulfport, and Hancock County Government Complex in Bay St. Louis.

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About Mississippi Development Authority

Mississippi Development Authority is the State of Mississippi's lead economic and community development agency. Nearly 300 employees are engaged in providing services to businesses, communities and workers in the state. While the agency is best known for its efforts to recruit new businesses to Mississippi, the Authority provides services to promote tourism, help communities improve their quality of place, help existing employers identify and meet opportunities and challenges and help workers improve their skills – all with the goal of improving the quality of life and economic well-being of Mississippians. For more information, visit MDA's website at www.mississippi.org.